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Taxi group hails Cubs, Hank

By PAUL THARP

Baseball legend Hank Aaron is getting credit for swaying a bunch of wealthy Yankees fans to pool their wealth and business acumen and bid more than \$1 billion for the Chicago Cubs.

Aaron made the suggestion at a board meeting of Medallion Financial, a taxi-medallion financing firm, where the Hall-of-Famer serves along with former Governor Mario Cuomo, former US Senator Lowell Weicker, real estate titan David Rudnick, banker Stan Kreitman and assorted other deep-pocketed New Yorkers.

"We were all wondering what other industry has the growth rate and is as recession-proof as

ours," said Andy Murstein, the president of Medallion, which holds \$1.1 billion in taxi assets.

"Hank insisted, 'Sports teams are just as good or better,' and had the numbers to prove it," said Murstein. Recent astronomical valuations of pro team sales include \$880 million for the Washington Redskins and \$1 billion for the Miami Dolphins — based on the \$500 million price for the half of the team sold to real-estate mogul Steve Ross.

Taxi medallions have long been big winners, says Murstein. For 70 years, values of medallions jumped 14 percent annually, with just one dip after Sept. 11, 2001. Despite the current economic slowdown and credit crunch, a

medallion set a new record at auction July 29, selling for \$650,000 — up from \$600,000 in December.

"Wall Street banks and others are cutting out the limos they've used for going everywhere," said Murstein, who said those riders are now opting for taxis.

Murstein's bidding group raised \$216 million in a public offering earlier this year. If they win, the Cubs will become a publicly traded company.

Murstein is among five finalist groups that are led by Mark Cuban, Leo Hindery, the Ricketts family and the Klaff real estate group. Murstein's group is aligned with Michael Tokarz and Fred Malek.